



STATE OF CONNECTICUT
GOVERNOR DANIEL P. MALLOY

**GOV. MALLOY: NEWOAK CAPITAL ESTABLISHES NEW OPERATIONS IN
DANBURY**

*New York Financial Services Company Will Create Up To 100 Jobs in Three
Years*

(HARTFORD, CT) - Governor Dannel P. Malloy, joined by Department of Economic and Community Development (DECD) Commissioner Catherine Smith, and state and local officials, today announced that NewOak Capital, a financial services firm based in New York City, will establish NewOak Credit Services, LLC in Danbury. The expansion is expected to create up to 100 new jobs within three years.

"Growing jobs and attracting new business in Connecticut is a top priority for my administration," said Governor Malloy. "This investment in NewOak Capital will create good paying jobs with good benefits—and help us expand an important industry in the state. My thanks to the NewOak team, Commissioner Smith, and DECD for all of their work to make this happen. This is great news for Danbury and the region."

Founded in 2008, NewOak Capital is a specialized financial advisory firm which provides consulting, analysis, and technology services to global banks, insurance companies, asset owners, and regulators. Staffed with market practitioners, including former portfolio managers, traders, bankers, risk managers, and technology experts, NewOak has worked with over 100 clients and advised on over \$3 trillion in assets.

"We put a great deal of emphasis on the financial services and insurance sector in our economic development strategy—and for good reason as it is an important economic driver for our state. Successfully attracting companies like NewOak are further strengthening our competitive position and global reputation in the industry," said Commissioner Smith.

DECD is supporting the \$13 million project with a \$3 million dollar loan at 2 percent interest for ten years to purchase furniture and equipment, make leasehold improvements, and provide working capital. The company is leasing 10,000 square feet of space at the Matrix Corporate Center in Danbury, and will create up to 50 jobs in the first year and up to 100 jobs within three years.

"Governor Malloy and his administration's commitment to attracting new businesses to the state, combined with a strong talent pool of mortgage and finance professionals made

Connecticut the ideal choice for NewOak to launch its Credit Services platform,” said James Frischling, President and Co-Founder at NewOak. “We look forward to developing and training new professionals, including recruiting new graduates from the many fine schools and universities throughout the region. We believe Connecticut is the right place for NewOak to expand its financial services platform and we’re excited to prove that Connecticut was right for believing in us.”

"This is great news for Danbury and the State of Connecticut," said State Representative David Arconti (D-Danbury). "The arrival of NewOak will make Danbury's already strong local economy even stronger. I thank Governor Malloy and all those that had a hand in promoting this job creation effort."

"For Danbury, NewOak means more new jobs," said State Senator Michael McLachlan (R-Danbury). "This news comes on the heels of Boehringer Ingelheim's announcement that the nearly 900 employees in its Danbury offices will be staying where they are until at least December 2022. Smart, targeted investments like this one will continue to send the message that greater Danbury is open for business."

"NewOak's decision to invest in Danbury and create jobs in our growing financial services sector is very encouraging," said State Representative Dan Carter (R- Bethel, Danbury, Redding, Newtown), a member of the Banks Committee. "Helping businesses start, stay and expand in Connecticut is vital to reducing unemployment and give our homegrown talent the competitive opportunities necessary to keep them here in Connecticut."

"Danbury is a continuously growing economic region, and I'm excited to see this new firm move into my district," said State Representative Jan Giegler (R-Danbury). "This investment into Danbury's future will add new jobs and will further stimulate our region. I wish NewOak Capital all the best and am fully supportive of their new endeavor, as I welcome them to our area."

"The financial services sector plays a critical role in our regional economy, and I'm pleased to support NewOak's investment in Danbury, creating many well-paying local jobs," said State Representative Richard A. Smith (R- New Fairfield, Sherman, New Milford, Danbury), a Danbury native. "This firm's decision to select Danbury as their new location highlights how attractive the city is for starting and growing businesses. Thank you to Governor Malloy and DECD Commissioner Smith for their help to make this important development occur."

The financing requires approval by the State Bond Commission.

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